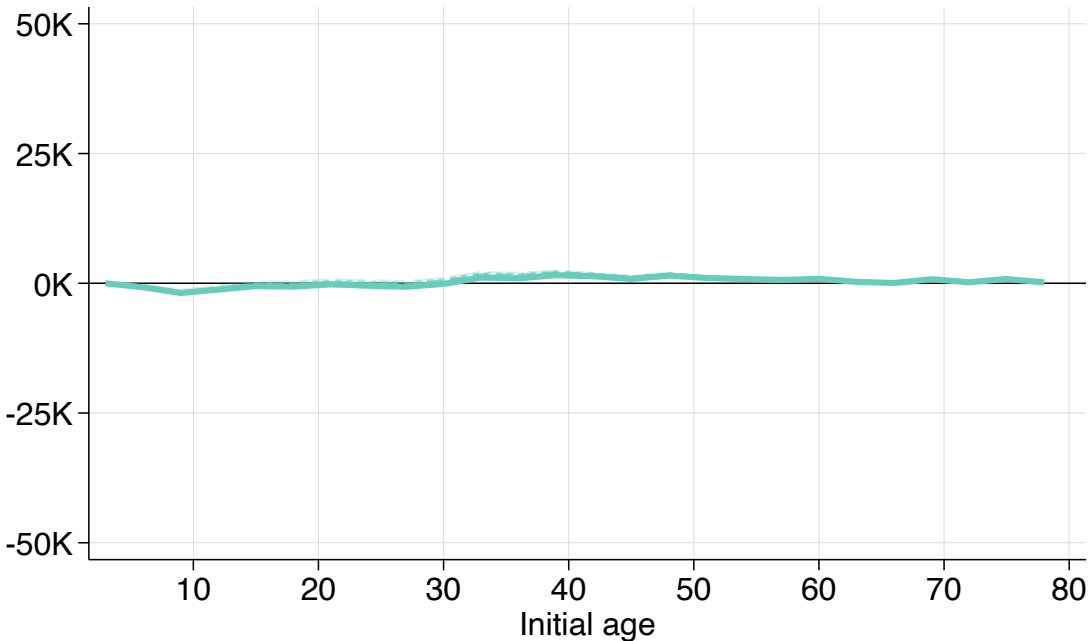


Welfare gain



$\phi = 0$ $\phi = 0.9$ $\phi = 0.95$ $\phi = 0.98$